


Fiscal Research Division  
NC General Assembly  
Suite 619  
Legislative Office Building  
300 N. Salisbury Street  
Raleigh, NC 27603

September 15, 2020

Dear Director:

In compliance with General Statute 120-157.1 through 157.9, this letter serves as notice that Bessemer City will apply for an interim construction loan to be used with \$1 million of grant funds for constructing a City Park. The loan amount and terms are expected to be \$7,897,487 for up to an 18-month term with an estimated 2 - 3% interest charge. The expected source of loan repayment will be a USDA loan to be repaid by the general fund revenues. If you require any additional information about this proposed financing plan, you may contact me at 704-629-5542.

Sincerely,

  
James Inman  
City Manager

Cc:Joint Legislative Committee  
Greg Gaskins